

INTERIM FINANCIAL REPORT

For The Half-Year Ended
31 December 2023

ASX: PEC

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Corporate Directory

Directors

Julian Babarczy
Executive Chairman

Robert Benussi
Managing Director

Brett Grosvenor
Non-Executive Director

Company Secretary
Nicholas Katris

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Website: www.perpetualresourceslimited.com.au

Australian Business Number
82 154 516 533

Stock Exchange Listing

Perpetual Resources Limited securities are listed on the Australian Securities Exchange (ASX code: PEC)

Solicitors

Nova Legal Corporate Lawyers
Level 2, 50 Kings Park Road
West Perth WA 6005

Bankers

National Australia Bank
239 Murray Street
Perth WA 6000

Auditor

William Buck
Level 20, 181 William Street
MELBOURNE VIC 3000

Share Registry

Computershare Investor Services
Yarra Falls,
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IMPORTANT NOTICES

COMPETENT PERSON STATEMENT

The information in this report related to Geological Data and Exploration Results is based on data compiled by Mr. Allan Harvey Stephens. Mr. Stephens is an Exploration Manager at Perpetual Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Stephens qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

FORWARD LOOKING STATEMENTS

Various statements in this report constitute statements relating to intentions, future acts, and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

DISCLAIMER

This report has been prepared by Perpetual Resources Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch, or provision of this release, or takes any responsibility for, or makes or purports to make any statements, representations, or undertakings in this release. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this release including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this release, its accuracy, completeness, currency or reliability. This release is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase, or sale in any jurisdiction. This release does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

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DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Perpetual Resources Limited (referred to hereafter as the 'Company', or 'Perpetual') and the entity it controlled at the end of, or during, the half-year ended 31 December 2023.

The information in this report should be read in conjunction with the most recent annual financial report, being the report for the year ended 30 June 2023.

DIRECTORS

The following persons were directors of Perpetual Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Julian Babarczy (Executive Chairman)

Mr Robert Benussi (Executive Director)

Mr Brett Grosvenor (Non-executive Director)

PRINCIPAL ACTIVITIES

During the financial half-year the principal continuing activities of the consolidated entity consisted of exploration for lithium and silica sands at the Company's following exploration areas of interest located in Brazil & Western Australia.

- Itinga Lithium prospect in Brazil, and
- Paraiso & Ponte Nova Lithium prospects in Brazil, and
- Beharra Silica Sands Project in Western Australia,

DIVIDENDS

There were no dividends paid, recommended, or declared during the current or previous financial half-year.

FINANCIAL PERFORMANCE & POSITION

The loss for the consolidated entity after providing for income tax amounted to \$1,119,131 (31 December 2022: loss \$333,670).

The net assets of the consolidated entity increased during the half-year period by \$1,490,939 to \$6,400,295 (30 June 2023: \$4,909,356).

The consolidated entity's working capital, being current assets less current liabilities was \$1,150,197 at 31 December 2023 (30 June 2023: \$991,409).

REVIEW OF OPERATIONS

Perpetual Resources Limited is primarily exploring for lithium in the world-class Minas Gerais lithium region of Brazil. The Company has secured an extensive portfolio of lithium prospects which complement its silica sand development project in Western Australia as it increases the Company's focus on the critical minerals sector and provides some diversification for shareholders.

The securing of lithium exploration prospects in Brazil underline Perpetual's commitment to exploring and tapping into the rich lithium resources of the region, which now contains a number of lithium resources that are considered Tier 1. The recent identification of significant lithium soil anomalies at the Itinga prospect further highlights the progress made by Perpetual in advancing its exploration endeavours and underscores the potential for significant discoveries in the area. As the company continues its focused efforts, it remains poised

to capitalise on the burgeoning lithium market and contribute to the global transition towards sustainable energy solutions.

Exercising of options to acquire prospective Brazilian spodumene permits

On the 26th of September 2023, Perpetual confirmed that it had completed the exercise of two options, to formally acquire multiple key tenement packages in the “Lithium Valley” region of Minas Gerais, Brazil (for further information regarding the option agreements, please refer to ASX announcements dated 21st July 2023, 9th August 2023, and 1st September 2023).

Due diligence enquiries, including detailed reconnaissance site visits, supported the exercise of the options and that an increased focus on Brazilian spodumene exploration was in the best interests of shareholders.

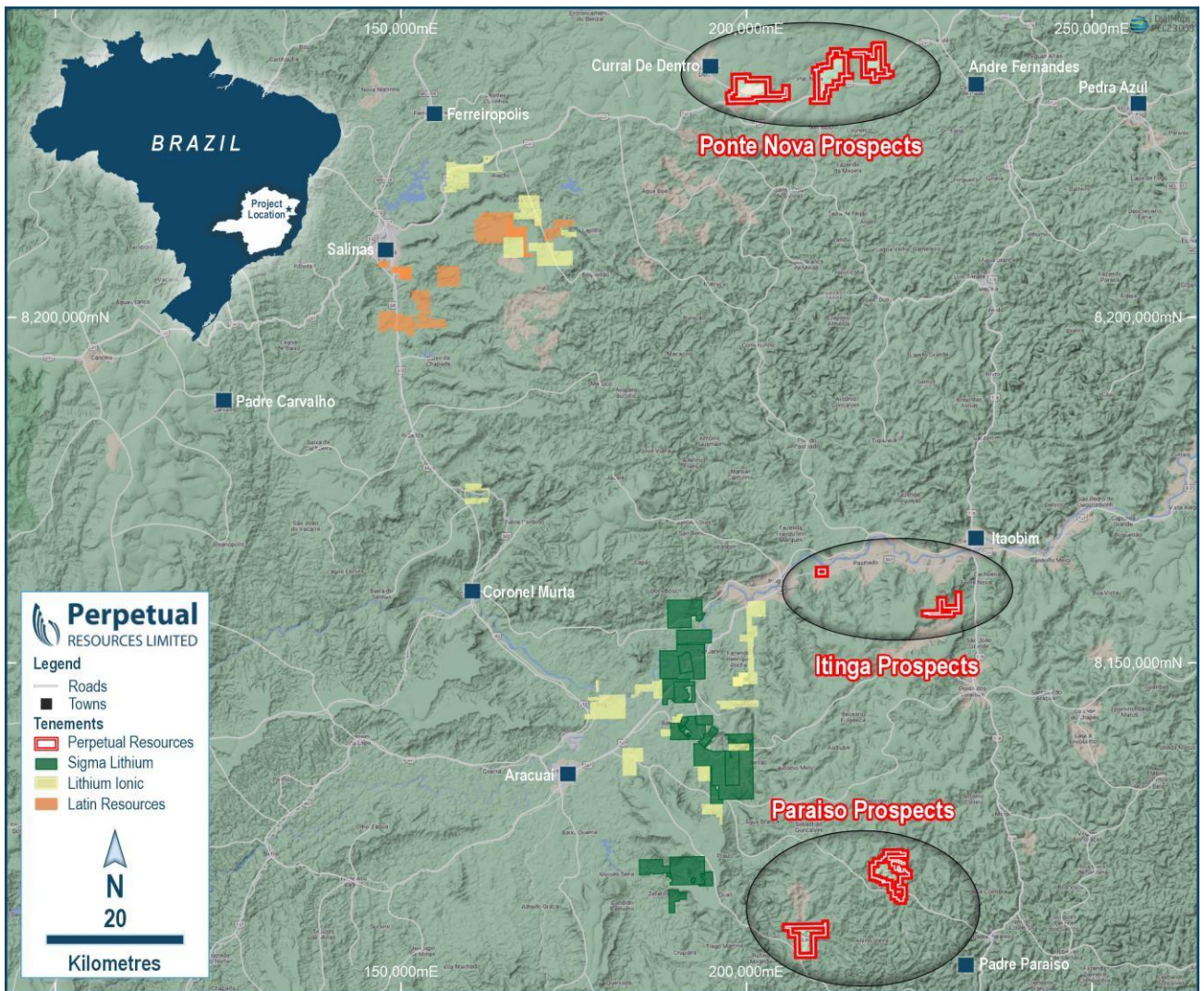


Figure 1: Location of the various prospects acquired by Perpetual, proximal to Sigma Lithium and Latin Resources, in Minas Gerais, Brazil.

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Transaction details

Itinga & Paraiso Projects

In July 2023 Perpetual entered into an option agreement with RTB Geologia E Mineração LTDA (**RTB**), which was exercised in September 2023. A summary of the material terms of the Sale & Purchase Agreement for Perpetual's acquisition of the four (4) exploration permits making up the Itinga and Paraiso projects (**Permits**) is set out below:

Perpetual has made the following payments and issues during the period:

- a cash payment of \$50,000;
- issued 5,000,000 shares to RTB (or its nominees);
- issued 5,000,000 unlisted options exercisable at \$0.025 and 5,000,000 unlisted options exercisable at \$0.03 with a 2-year expiry date, to RTB (or its nominees);
- issued 5,000,000 Performance Rights which each convert into Shares upon Perpetual reporting at least 6 rock chips above 1% Li₂O (Spodumene) on the Permits prior to 30 September 2024; and
- issued 10,000,000 Performance Rights which convert into Shares upon Perpetual reporting a 10m or greater continuous intercept at 1% Li₂O (Spodumene) on the Permits within 5 years.

In order to fulfil the terms of the completed acquisition Perpetual must complete the following:

- a cash payment of \$50,000 due on 30 March 2024;
- contribute \$100,000 to exploration expenditure by 30 September 2024; and
- In the event Perpetual reports at least 6 rock chips above 1% Li₂O (Spodumene) prior to 30 September 2024, Perpetual will also pay RTB a cash payment of \$50,000.

Upon satisfaction of the above Perpetual will grant RTB (or its nominees) a 2% net smelter return royalty over minerals produced. Perpetual will have the right to buy-back half of the royalty for \$500,000.

Ponte Nova Project

In August 2023 Perpetual entered into an option agreement with RTB Geologia E Mineração LTDA (**RTB**) which was exercised in September 2023. A summary of the material terms of the Sale & Purchase Agreement for Perpetual's acquisition of the three (3) exploration permits making up the Ponte Nova prospects (**Ponte Nova Permits**) is set out below:

Perpetual made the following payments and issues during the period:

- a cash payment of \$150,000;
- issued 10,000,000 shares to RTB (or its nominees) (completed in January 2024);
- issued 12,500,000 unlisted options exercisable at \$0.03 with a 2-year expiry date, to RTB (or its nominees);
- issued 10,000,000 Performance Rights which convert into Shares upon Perpetual reporting a 10m or greater continuous intercept at 1% Li₂O (Spodumene) on the Ponte Nova Permits within 5 years; and
- issued 10,000,000 Performance Rights which in the event Perpetual reports a JORC Compliant Inferred Resource (or greater) of 10 million tonnes @ 1% Li₂O on the Ponte Nova Permits within 5 years.

Upon the transfer of 100% interest to Perpetual, Perpetual will grant RTB (or its nominees) a 2% net smelter return royalty over minerals produced. Perpetual will have the right to buy-back half of the royalty for \$500,000.

Additional Brazil Permits Secured

Perpetual has further bolstered its exploration endeavours in the Minas Gerais region of Brazil by securing additional permits adjacent to its existing promising Itinga landholding. This expansion was achieved through a combination of strategic acquisitions and direct pegging activities.

By securing these permits, Perpetual is strategically enhancing its footprint in an area that has been identified as exhibiting robust potential for lithium discovery. This move not only builds additional scale but also underscores the company's commitment to exploring and exploiting opportunities in regions with promising lithium prospects.

Expansion of its exploration landholding in the “Lithium Valley” region of Minas Gerais, Brazil.

The increased landholding comes through a mix of acquisition and direct pegging by Perpetual (please see map at Figure 3 over page);

- Mineral Tenement No. 832837/2023
 - Total land size: 9.3 hectares
 - Pegged directly by Perpetual and is now fully owned.
- Mineral Tenement No. 830226/2021
 - Total land size: 52.6 hectares
 - Acquired by Perpetual from private landowner Mr Rosevani Moura De Jesus (Rosevani) under the following transaction structure;
- Option Fee: A\$1,500 (Paid);
- Stage 1 Payment: A\$25,000 (Paid)– Change ownership papers are filed with the Brazilian National Mining Agency (ANM) (completed).
- Stage 2 Payment: A\$25,000 – to be paid within 5 days of the Official Gazette publishing the ANM's endorsement of the total assignment of the Rosevani Permit and Approval of the Final Mineral Exploration Report.

If either ANM's endorsement or the approval described above is not published in the Official Gazette, Rosevani will refund Perpetual the amount paid under the Stage 1 instalment.

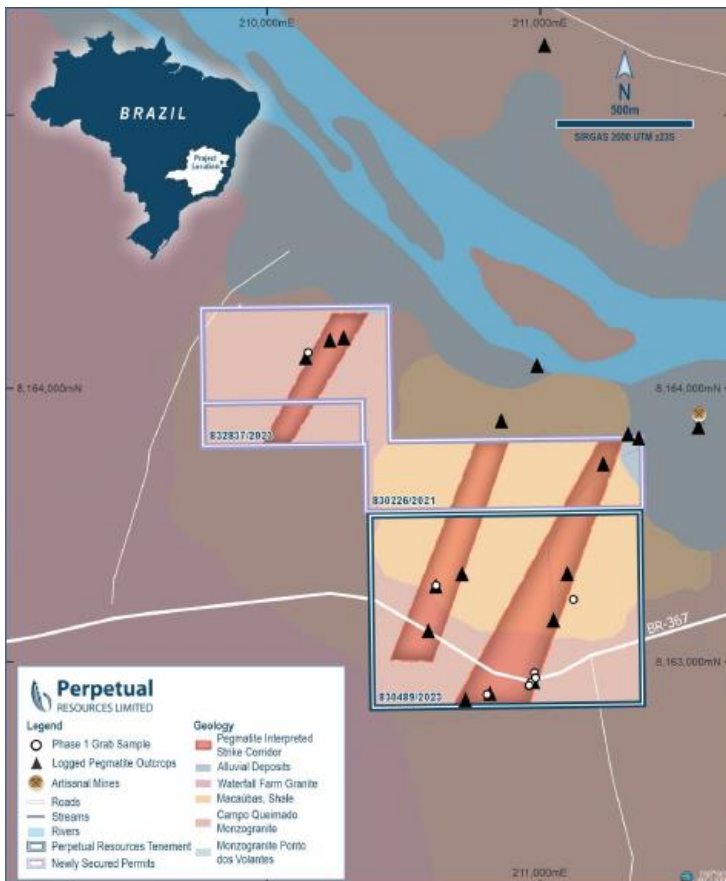


Figure 2: Map showing location of the new land holdings (mineral tenement numbers 830237/2023 & 830226/2021) in relation to one of Perpetual's existing Itinga exploration permits (830489/2023).

Beharra Silica Sand Project

Offtake discussions

Recent efforts at Beharra have been focused on offtake and partnering discussions which will ultimately allow a potential decision on project development.

During the period, Perpetual continued to undertake discussions with interested silica sand buying groups, with the key area of focus remaining the identification of the limits of Beharra silica sand impurity removal, specifically iron oxide (Fe_2O_3). The process to identify Beharra's lowest impurity product has involved a comprehensive pathway, with testing having been undertaken on a range of product samples, including raw sand, direct-shipping-ore (DSO), through to intermediate and final processed product. Each potential off take partner and strategic interest group has undertaken their own bespoke impurity removal process, including the application of a range of different processing equipment, particularly on variations to the magnetic separation stage, involving trials on both wet and dry magnetic equipment at a range of different magnetic intensity settings and throughput Perpetual acknowledges that the advancement of offtake discussions has continued to take longer than expected, due mainly to the requirement for multiple rounds of product testing and the occurrence of variability in final product quality achieved, particularly the inconsistency with the achievement of final product at the target $<100\text{ppm Fe}_2\text{O}_3$.

Perpetual has consistently been able to achieve a final product specification of approximately 150ppm Fe_2O_3 and higher, with recent feedback from potential offtake partners and other market participants suggested a lower-than-expected achievable price for Beharra silica sand.

Strategic Review

During the period and in response to recent silica sand market feedback, Perpetual announced the commencement of a strategic review of its Beharra silica sand project, related silica sand exploration tenure (the "Beharra Project" or "the Assets") and associated capital costs.

The Board intends to explore various options for the Assets, including continued project advancement, care and maintenance, joint venture arrangements and/or the partial or complete divestment of some or all the Assets. The Company may seek assistance from external consultants during the review process, if required.

Perpetual sees significant potential long-term value in the Beharra Project and its potential to provide the Company with access to what is ultimately expected to be a rising silica sand pricing environment. The Company will focus on maximizing value for its shareholders through the strategic review process, which is expected to conclude by the end of the first quarter of 2024.

Environmental approvals

Perpetual has previously updated shareholders (please see ASX Announcement dated 16th June 2023), regarding formal confirmation from the Government of Western Australia Environmental Protection Authority (WA EPA) that pursuant to s.38G(1) of the Environmental Protection Act 1986 (EP Act), the WA EPA has decided to assess the Beharra Silica Sand Project proposal. The level of assessment is Referral Information, with additional information required under s.40(2)(a) in addition to an associated 4-week public review under s.40 (5) of the EP Act. Perpetual is now in a planning process to determine the next steps for the advancement of the Part IV approvals process, although notes the following key stages are likely required;

1. Commencement of assessment of the Beharra proposal under Part IV Division 1,
2. Public comment on proposal process and referral information process,
3. Flora & vegetation review process,
4. Terrestrial fauna review process,
5. Inland waters review process,
6. Consultations on conditions process.

Once Perpetual has engaged in further dialogue with the relevant government agencies and has concluded the Strategic Review of the Beharra Project, the Company will update shareholders with additional details and approval milestones.

Perpetual has also previously updated shareholders that the Beharra Project was deemed a Controlled Action under the Environmental Protection and Biodiversity Conservation Act (EPBC Act), with the project requiring assessment and approval under the EPBC Act prior to final approval. Progress continues to be made in relation to the EPBC Act approvals with further updates planned for shareholders once new information is received.

EXPLORATION

Brazil

To date, the Perpetual exploration team has successfully conducted two field visits, encompassing general reconnaissance trips and the collection of a total of 67 rock chip samples across all areas. Notably, during the second trip in December 2023, the execution of soil sampling program in the Itinga region yielded 133 samples. This soil program aimed to delineate prospectivity around the known pegmatites striking northeast within the Company's exploration licenses.

Itinga Prospects

The Itinga prospects are strategically located just five kilometres east of the township of Itinga. With relatively flat topography and minimal vegetation, the Itinga Prospects have high accessibility, which will strongly support in depth exploration activities such as auger drilling, and channel sampling, which are currently being planned in future exploration programs. The Itinga area hosts a multitude of pegmatites that exhibit similar characteristics to the well-known regional mineralised pegmatites found at other nearby spodumene projects. Initial mapping indicates that these pegmatites have the potential to extend across Perpetual's tenements at a regional level, showing promising continuity in areas within and adjacent to project boundaries. This underscores the significant prospectivity of these tenement locations. The findings of Perpetual's technical team reveal a diverse range of minerals in the area, including light and dark micas, tourmaline, quartz, and feldspar within the various pegmatites. These pegmatites are consistent with a northeast strike and a sub-vertical dip, hosted concordantly and dis-concordantly within the schists of the Salinas Formation, and are often accompanied by substantial bucky quartz veins, a signifier of a complex and rich geological area.



Figure 3: Itinga Prospect showing occurrence of what is believed to be pegmatitic veins proximal to permits.

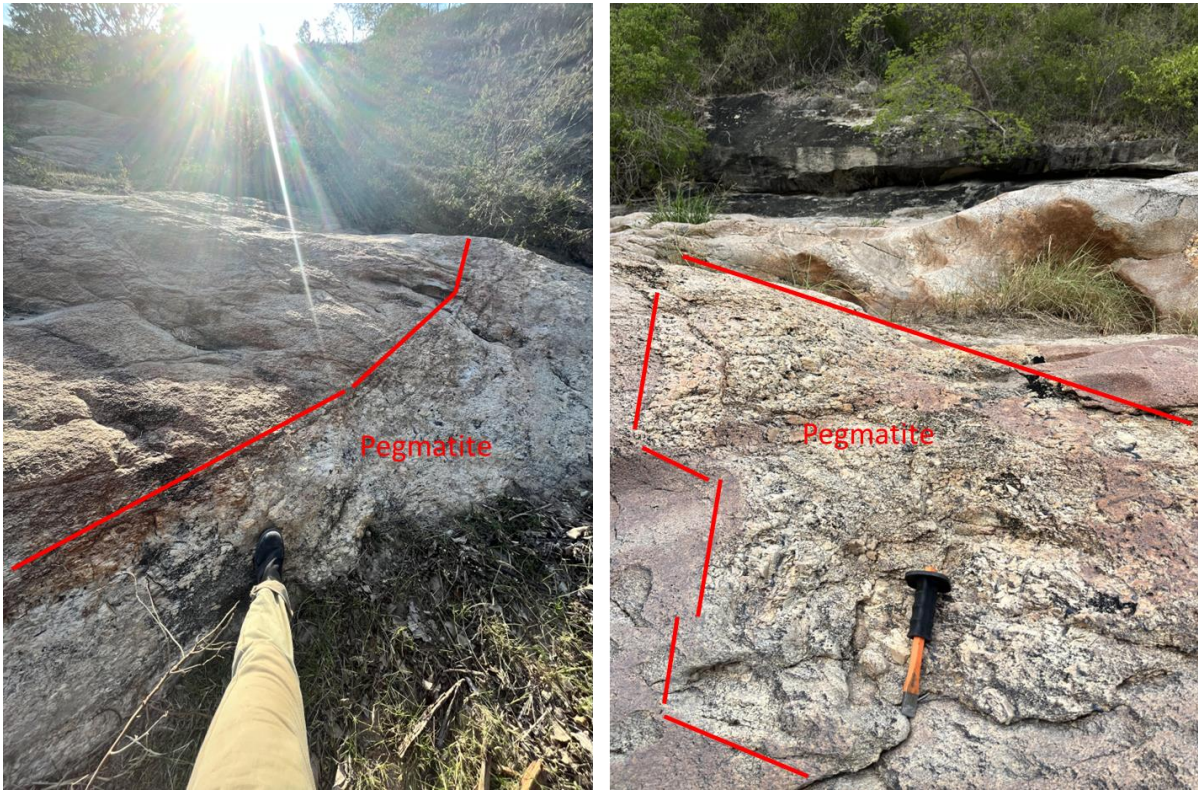


Figure 4: Large outcropping pegmatites within Perpetual's Itinga tenement boundaries. Outcrop located within Perpetual's exploration permits.

The decision to prioritise the Itinga area is a response to the success of nearby exploration for LCT-type pegmatites, the practical accessibility of the prospect areas and the defined anomalism identified during the initial soil sampling conducted in December 2023. This strategic focus positions the Company to capitalize on potential opportunities and discoveries in this promising region.

While Itinga remains central to Perpetual's exploration strategy, it is noteworthy that Perpetual has undertaken limited exploration work to date in the Paraíso and Ponte Nova prospect areas. To address this, a systematic approach involving soil sampling, sediment stream sampling, and comprehensive field activities is scheduled to commence in Q1 2024.

All areas under license by Perpetual represent grassroots greenfield projects, demanding a systematic approach to comprehend the underlying potential and develop the projects through well-informed, data-driven decision-making. Having established an expansive land holding in the 'Lithium Valley' region, Perpetual continues to work through these areas to determine the exploration potential of each.

Paraíso Prospects

The Paraíso Prospects are situated in a rural setting, predominantly comprised of permits dedicated to cattle grazing. Urbanization in the vicinity is minimal, marked by a scarcity of residences and a sparse population. Nevertheless, during field visits, the local population exhibited a receptive attitude toward conscientious exploration and mining operations in the area. Moreover, feedback from residents suggested the presence of several artisanal operations within what is believed to be pegmatites rich in gemstones (Perpetual notes that the existence of these artisanal operations have not yet been verified).

Ponte Nova Prospects

The Ponte Nova Prospects are in regions primarily characterized by extensive eucalyptus plantations, harvested commercially for charcoal production, primarily serving local pig iron smelters. The presence of such active commercial logging activities strongly aligns with the potential for exploration and mining endeavours, offering a more valuable land utilization than its current purpose.

Perpetual notes that the presence of what are believed to be pegmatites does not confirm the presence of lithium, which must be confirmed via laboratory assay. As such, it remains too early in Perpetual's exploration efforts to confirm the presence of lithium in any of Perpetual's Brazilian exploration permits.

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Sampling Program Results

During the period a total of 26 rock samples were examined across the Itinga, Ponte Nova, and Paraiso prospect areas with analysis undertaken by ALS Laboratories in Belo Horizonte, Brazil. Most encouraging was that specific samples recorded anomalous lithium levels, with Li₂O results of up to 116ppm. The results also indicate that some samples suggest characteristics of Fertile Pegmatites, specifically concerning K:Rb (individual samples reported a ratio as low as 95.6) and Nb:Ta (individual samples reported a ratio as low as 2.5). The K:Rb and Nb:Ta ratios are widely accepted factors in determining lithium fertility ratios. These ratios serve as markers for magmatic fractionation and hydrothermal alteration processes, aiding in the identification of rocks with the potential to host incompatible elements, such as lithium.

The findings of this analysis regarding the geochemical ratios for all 26 rock chip samples (please refer ASX on December 15, 2023, for a complete listing of Rock Chip results), pleasingly demonstrate that some outlier results were achieved, suggesting potential for characteristics of an LCT-type pegmatite field. Given the limited areal extent covered during the site visit, further ground reconnaissance, involving more targeted soil sampling and mapping, along with a more comprehensive assessment of outcropping pegmatites, is expected to delineate additional fertile zones within Perpetual's tenement areas.

Following the half-year period, significant lithium soil anomalies were identified at the Itinga prospect, as reported by ASX on January 24, 2023. These anomalies coincide with both outcropping and interpreted subsurface pegmatites, validating soil sampling as a crucial technique for identifying lithium mineralization in the region, which aligns with discoveries in nearby lithium projects. Analysis of 133 samples using pXRF1 technology reveals Li index values reaching up to 255ppm, with notable anomalous values spread widely across the sample area. Specifically, 23 soil samples, constituting 17% of the total, exhibit Li Index values surpassing 150ppm, while 88 samples, representing 66% of the total, exceed 100ppm. Moreover, the soil anomaly correlates with lithologies deemed favourable for hosting LCT-type pegmatites within a proven lithium province. Anticipated rock chip results in the forthcoming weeks are expected to provide further insights. Itinga remains a pivotal focus in Perpetual's ongoing exploration strategy, underscoring the company's commitment to uncovering the full potential of the region's lithium resources.

Western Australia

Beharra

Exploration activities were undertaken at Beharra during the period focused on discussions with and advancement of the key commercial and environmental approval tasks mentioned above. The Company conducted a strategic review of its Western Australian tenement package and resolved to surrender E70/5798, E70/5951, E70/5250 and E70/5376 due to their lack of exploration prospectivity.

CORPORATE

Capital raising

Perpetual completed a capital raising on the 18th of August 2023 with sophisticated and professional investors in the amount of \$1.5 million (before costs) through a placement of a total of 68,181,818 fully paid ordinary shares at an issue price of \$0.022 each.

Demonstrating their continued strong support for the strategy and outlook for Perpetual, the Directors subscribed for 11,363,636 fully paid ordinary shares at an issue price of \$0.022, totalling an additional \$250,000 on top of the aforementioned capital raising (Director Shares). This issue of these Director Shares was subject to shareholder approval at a general meeting held on 11th October 2023, with shareholder approval received at the meeting.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity other than those outlined in the Review Operations.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

There were no matters or circumstances that have arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001. On behalf of the directors



Robert Benussi
Managing Director

15 March 2024

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Perpetual Resources Ltd

As lead auditor for the review of Perpetual Resources Ltd for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Perpetual Resources Ltd and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt

R. P. Burt
Director
Melbourne, 15 March 2024

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INTERIM FINANCIAL REPORT STATEMENTS

FOR THE HALF
YEAR ENDED
31 DECEMBER 2023

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2023

	NOTE	31 DEC 2023 \$	31 DEC 2022 \$
Revenue			
R&D tax incentive		-	170,143
Interest received		33,600	5,695
Expenses			
Administrative and corporate expenses		(336,989)	(245,953)
Consultants and contractors		(216,883)	(157,538)
Depreciation and amortisation		(1,141)	-
Exploration expenditure expensed		(49,467)	(73,918)
Exploration expenditure written off		(131,596)	-
Impairment of exploration and evaluation asset	5	(402,395)	-
Share-based payments expense		(14,260)	(32,099)
Loss before income tax expense		(1,119,131)	(333,670)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Perpetual Resources Limited		(1,119,131)	(333,670)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Perpetual Resources Limited		(1,119,131)	(333,670)
		CENTS	CENTS
Basic loss per share	4	(0.19)	(0.06)
Diluted loss per share	4	(0.19)	(0.06)

The above statement should be read in conjunction with the accompanying notes.

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	NOTE	31 DEC 2023 \$	30 JUN 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,770,895	1,295,311
Trade and other receivables		40,892	19,734
Prepayments		41,542	32,867
Total current assets		1,853,329	1,347,912
Non-current assets			
Exploration and evaluation assets	5	5,207,798	3,917,947
Property, plant & equipment		42,299	-
Total non-current assets		5,250,097	3,917,947
Total assets		7,103,426	5,265,859
LIABILITIES			
Current liabilities			
Trade and other payables		388,131	356,503
Deferred and contingent consideration	5	315,000	-
Total current liabilities		703,131	356,503
Total liabilities		703,131	356,503
Net assets		6,400,295	4,909,356
EQUITY			
Issued capital	6	18,242,745	16,542,681
Reserves	7	1,594,379	1,088,052
Accumulated losses		(13,436,829)	(12,721,377)
Total equity		6,400,295	4,909,356

The above statement should be read in conjunction with the accompanying notes.

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2023

	NOTE	ISSUED CAPITAL \$	SHARE BASED PAYMENT RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2022		15,211,044	1,027,860	(7,989,109)	8,249,795
Loss after income tax expense for the half-year		-	-	(333,670)	(333,670)
Other comprehensive income for the half-year, net of tax		-	-	-	-
Total comprehensive loss for the half-year		-	-	(333,670)	(333,670)
Transactions with owners in their capacity as owners:					
Issue of shares		1,600,000	-	-	1,600,000
Issue of options expense		-	167,053	-	167,053
Expiry of performance rights		-	(106,861)	106,861	-
Share issue transaction costs		(268,363)	-	-	(268,363)
Balance at 31 December 2022		16,542,681	1,088,052	(8,215,918)	9,414,815
	NOTE	ISSUED CAPITAL \$	SHARE BASED PAYMENT RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2023		16,542,681	1,088,052	(12,721,377)	4,909,356
Loss after income tax expense for the half-year		-	-	(1,119,131)	(1,119,131)
Other comprehensive income for the half-year, net of tax		-	-	-	-
Total comprehensive loss for the half-year		-	-	(1,119,131)	(1,119,131)
Transactions with owners in their capacity as owners:					
Issue of shares		1,750,000	-	-	1,750,000
Issue of shares – Project acquisition		105,000	-	-	105,000
Expiry of options		-	(403,679)	403,679	-
Issue of options – Project acquisition		-	327,503	-	327,503
Issue of performance rights – Project acquisition		-	541,277	-	541,277
Issue of options – Broker		(26,966)	26,966	-	-
Share based payments		-	14,260	-	14,260
Share issue transaction costs		(127,970)	-	-	(127,970)
Balance at 31 December 2023		18,242,745	1,594,379	(13,436,829)	6,400,295

The above statement should be read in conjunction with the accompanying notes.

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2023

	NOTE	31 DEC 2023 \$	31 DEC 2022 \$
Operating activities			
Payments to suppliers and employees		(576,622)	(391,018)
Interest received		26,647	5,695
R&D tax incentive		-	170,143
Net cash flows used in operating activities		(549,975)	(215,180)
Investing activities			
Payments for acquisition of mining tenements	5	(231,352)	-
Payments for exploration and evaluation	5	(321,678)	(454,106)
Purchase of property plant and equipment		(43,441)	-
Net cash flows used in investing activities		(596,471)	(454,106)
Financing activities			
Proceeds from issue of shares		1,750,000	1,600,000
Share issue transaction costs		(127,970)	(131,026)
Net cash flows from financing activities		1,622,030	1,468,974
Net increase/(decrease) in cash and cash equivalents		475,584	799,688
Cash and cash equivalents at the beginning of the period		1,295,311	1,127,745
Cash and cash equivalents at the end of the period		1,770,895	1,927,433

The above statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

1. GENERAL INFORMATION

The consolidated financial statements of Perpetual Resources Limited and its subsidiaries (collectively, the “consolidated entity”) for the half-year ended 31 December 2023.

Perpetual Resources Limited is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly listed on the Australian Securities Exchange.

The nature of operations and principal activities of the consolidated entity are described in the directors’ report.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15 March 2024.

2. MATERIAL ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The impact of these standards is not expected to have a material impact on the consolidated entity.

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3. OPERATING SEGMENTS

Certain members of the Executive Team (the chief operating decision makers) and the Board of Directors monitor the segment results regularly for the purpose of making decisions about resource allocation and performance assessment.

(a) Exploration

The Exploration segment includes the activities on all mineral exploration:

- Exploration and evaluation of minerals in Brazil
- Exploration and evaluation of minerals in Western Australia

(b) Unallocated

Unallocated items comprise corporate which includes those expenditures supporting the business during the period, and items that cannot be directly attributed to the exploration.

The segment information for the reportable segments for the period ended 31 December 2023 is as follows:

	Australia	Brazil	Total
	\$	\$	\$
Period ended 31 December 2023			
Segment results – Loss after income tax	(533,991)	(49,870)	(583,861)
Unallocated losses after income tax	-	-	(535,270)
Loss after income tax			(1,119,131)
As at 31 December 2023			
Segment assets	3,654,732	1,595,923	5,250,655
Unallocated assets	-	-	1,852,771
Total assets			7,103,426
Segment liabilities	223,163	315,000	538,163
Unallocated liabilities	-	-	164,968
Total liabilities			703,131

No comparative has been included as the Group had one operating segment for exploration and evaluation of minerals in Australia in the prior period.

4. LOSS PER SHARE

	31 DEC 2023	31 DEC 2022
	\$	\$
Net loss after income tax attributable to the owners of Perpetual Resources Limited	(1,119,131)	(333,670)
Weighted average number of ordinary shares used in calculating basic earnings per share	601,517,249	519,403,820
Basic loss per share (cents)	(0.19)	(0.06)
Diluted loss per share (cents)	(0.19)	(0.06)

The balance of unexercised options at the end of the period are 45,000,000 (2022: 30,000,000). The balance of performance rights that have not been exercised at the end of the period are 69,500,000 (2022: 12,000,000). As the Company incurred a loss for each year presented, these options and performance rights are anti-dilutive and are not used in the determination of diluted earnings per share for the current and comparative periods.

5. EXPLORATION AND EVALUATION ASSETS

	31 DEC 2023 \$	30 JUNE 2023 \$
Balance at the beginning of the period	3,917,947	7,344,647
Acquisition costs capitalised - Ponte Nova Project ²	807,590	-
Acquisition costs capitalised - Itinga & Paraiso Project ²	656,189	-
Acquisition costs capitalised - Rosevani Project	50,807	
Capitalised expenditure at cost	309,256	740,479
Expenditure written off	(131,596)	(262,809)
Impairment exploration and evaluation assets ¹	(402,395)	(3,904,370)
Balance at the end of the period	5,207,798	3,917,947

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals, or the sale of the respective areas of interest.

¹At 31 December 2023, the consolidated entity impaired the carrying value of its exploration and evaluation costs by \$402,395. This impairment related to the carrying value of the Company's Beharra Silica Sands project where no significant exploration has been budgeted for the coming year.

²During the half-year period, the Company completed the acquisition of Ponte Nova Project (Ponte Nova), Itinga & Paraiso Project (Itinga) which held a number of claims in Brazil which are prospective for lithium. The consideration paid in total was \$807,590 for Ponte Nova and \$656,189 for Itinga, including equity consideration in the form of options and performance rights. The fair value of the share options issued was \$168,178 and \$159,324 respectively and \$299,412 and \$241,865 for the performance rights respectively. See note 7 for the input assumptions applied to measuring the fair value of the share options and performance rights.

As at 31 December 2023, \$315,000 was recognised in relation to deferred consideration and contingent consideration payable. Consideration is payable as follows:

Ponte Nova Project

Issue 10,000,000 shares to the vendor at the share price \$0.019 per share for \$190,000, issued in 9 January 2024

Itinga & Paraiso Project

Cash payment of \$50,000 within 6 months after the expiry of the due diligence period being 31 March 2024; and

Cash payment of \$50,000 in the event Perpetual reports at least 6 rock chips above 1% Li₂O (Spodumene) prior to 30 September 2024

Rosevani Project

Cash Payment \$25,000 – to be paid within 5 days of the Official Gazette publishing the Brazilian National Mining Agency's endorsement of the total assignment of the Rosevani Permit and Approval of the Final Mineral Exploration Report, which is anticipated within the next 6 months from balance date.

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6. ISSUED CAPITAL

	31 DECEMBER 2023 SHARES	30 JUNE 2023 SHARES	31 DECEMBER 2023 \$	30 JUNE 2023 \$
Fully paid ordinary shares	630,029,420	545,483,963	18,242,745	16,542,681

DETAILS	DATE	SHARES	ISSUE PRICE	\$
Balance	1-07-2022	492,150,629		15,211,044
Share issue - Placement	15-Sep-22	44,666,667	\$0.03	1,340,000
Share issue - Directors	7-Dec-22	8,666,667	\$0.03	260,000
Share issue costs				(268,363)
Balance	30-06-2023	545,483,963		16,542,681
Share issue - Placement	18-Aug-23	68,181,818	\$0.022	1,500,000
Share issue - Project acquisition	28-Sept-23	5,000,000	\$0.021	105,000
Share issue - Directors	10-Nov-23	11,363,636	\$0.022	250,000
Share issue costs				(154,936)
Balance	31-12-2023	630,029,420		18,242,745

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

7. RESERVES

Share-based payments reserve

The share-based payments reserve records the fair value of the options and performance rights issued to Directors, consultants, and other third-parties.

	31 DEC 2023 \$	30 JUN 2023 \$
Balance at the beginning of the period	1,088,052	1,027,860
<i>Share-based payment transactions</i>		
Share options	354,469	167,052
Performance rights	555,537	-
<i>Transfer out of reserve upon:</i>		
Expiry of options	(403,679)	-
Lapse of performance rights	-	(106,860)
Balance at the end of the period	1,594,379	1,088,052

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b) Performance rights

The following table illustrates the number of, and movements in, performance rights during the period:

	31 DEC 2023 NUMBER	30 JUN 2023 NUMBER
Outstanding at the beginning of the period	11,000,000	14,640,000
Performance Rights granted during the period	58,500,000	-
Lapsed/forfeited during the period	-	(3,640,000)
Balance at the end of the period	69,500,000	11,000,000

Information relating to performance rights issued during and outstanding at the end of the current period is set out below.

Tranche	Vesting date start (grant date)	Expiry date	Balance at start of the period	Granted	Balance at end of the period	Vested and exercisable at end of the period	Value of rights granted during the period \$
A	29/11/2021	29/11/2024	11,000,000	-	11,000,000	-	-
B	26/09/2023	30/09/2024	-	5,000,000	5,000,000	-	80,208
C	26/09/2023	28/09/2028	-	10,000,000	10,000,000	-	160,426
D	11/10/2023	11/10/2028	-	10,000,000	10,000,000	-	149,090
E	11/10/2023	11/10/2028	-	10,000,000	10,000,000	-	149,090
F	11/10/2023	3/11/2028	-	4,267,520	4,267,520	-	3,526
G	11/10/2023	3/11/2028	-	2,132,480	2,132,480	-	1,767
H	11/10/2023	3/11/2028	-	3,200,000	3,200,000	-	2,238
I	11/10/2023	3/11/2028	-	3,200,000	3,200,000	-	2,147
J	11/10/2023	3/11/2028	-	3,200,000	3,200,000	-	2,076
K	31/10/2023	11/10/2028	-	1,200,000	1,200,000	-	739
L	31/10/2023	11/10/2028	-	1,300,000	1,300,000	-	800
M	31/10/2023	11/10/2028	-	1,500,000	1,500,000	-	923
N	13/10/2023	11/10/2028	-	933,520	933,520	-	752
O	13/10/2023	11/10/2028	-	466,480	466,480	-	377
P	13/10/2023	11/10/2028	-	700,000	700,000	-	477
Q	13/10/2023	11/10/2028	-	700,000	700,000	-	458
R	13/10/2023	11/10/2028	-	700,000	700,000	-	443
			11,000,000	58,500,000	69,500,000	-	555,537

Share-based payments recognised were capitalised to exploration and evaluation during the period within of the consolidated statement of financial position was \$541,277 and expensed through the statement of profit or loss of \$14,260. (31 December 2022: \$167,053). There were no modification to the existing performance rights issued in prior periods.

The terms of performance rights issued during the period include:

Tranche Vesting conditions including market and non-market conditions

B	The Company reports at least 6 rock chips above 1% Li20 (Spodumene) on the exploration permits the subject of the First Option Agreement prior to 30 September 2024.
C	The Company reports a 10m or greater continuous intercept at 1% Li20 (Spodumene) on the exploration permits the subject of the First Option Agreement within five (5) years.
D	In the event the Company reports a 10m or greater continuous intercept at 1% Li20 (Spodumene) on the exploration permits the subject of the Second Option Agreement within five (5) years.

E	In the event the Company reports a JORC Compliant Inferred Resource (or greater) or 10 million tonnes at 1% on the exploration permits the subject of the Second Option Agreement within five (5) years.
F, N	In the event the Company reports a 10m or greater continuous intercept at 1% Li2O (Spodumene) on the exploration permits the subject of the Second Option Agreement, within five (5) years.
G, O	In the event the Company reports a JORC Compliant Inferred Resource (or greater) or 10 million tonnes at 1% on the exploration permits the subject of the Second Option Agreement, within five (5) years.
H, P	The Company's Share price achieving a minimum of \$0.04 per Share, based on a 20-day volume weighted average price (VWAP) from consecutive trading days on which Shares have actually traded.
I, Q	The Company's Share price achieving a minimum of \$0.06 per Share, based on a 20-day VWAP from consecutive trading days on which Shares have actually traded
J, R	The Company's Share price achieving a minimum of \$0.08 per Share, based on a 20-day VWAP from consecutive trading days on which Shares have actually traded.
K	Rock Chip samples (or greater) containing @ 1.0% or greater Li2O (spodumene) and you remain a Consultant of the Company for a continuous period of 6 months from the date of Conversion.
L	10m (or greater) continuous intercept @ 1.0% Li2O (spodumene) and you remain a Consultant of the Company for a continuous period of 6 months from the date of Conversion
M	JORC compliant Inferred Mineral Resource Estimate of >10mt @ 1.0% Li2O and you remain a Consultant of the Company for a continuous period of 6 months from the date of Conversion

Fair value of performance rights

The following table illustrates the inputs used to calculate the fair value of performance rights issued during the current reporting period:

Tranche	B	C	D	E	F	G	H	
Share price at grant date	\$0.021	\$0.021	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019	
Expiry date	30/09/2024	28/09/2028	29/09/2028	29/09/2028	11/10/2028	11/10/2028	11/10/2028	
Number issued	5,000,000	10,000,000	10,000,000	10,000,000	4,267,520	2,132,480	3,200,000	
Volatility	129%	129%	135%	135%	135%	135%	135%	
Risk-free interest rate	3.89%	3.89%	3.89%	3.89%	3.89%	3.89%	3.89%	
Probability	80%	80%	80%	80%	100%	100%	100%	
Valuation per right	\$0.016	\$0.016	\$0.015	\$0.015	\$0.019	\$0.019	\$0.016	
Valuation per class of rights	\$80,208	\$160,426	\$149,090	\$149,090	\$79,531	\$39,742	\$50,473	
Tranche	I	J	K,L,M	N	O	P	Q	R
Share price at grant date	\$0.019	\$0.019	\$0.018	\$0.019	\$0.019	\$0.019	\$0.019	\$0.019
Expiry date	11/10/2028	11/10/2028	3/11/2028	3/11/2028	3/11/2028	3/11/2028	3/11/2028	3/11/2028
Number issued	3,200,000	3,200,000	4,000,000	933,520	466,480	700,000	700,000	700,000
Volatility	135%	135%	135%	135%	135%	135%	135%	135%
Risk-free interest rate	3.891%	3.891%	3.551%	3.89%	3.89%	3.891%	3.891%	3.891%
Probability	100%	100%	100%	100%	100%	100%	100%	100%
Valuation per right	\$0.015	\$0.015	\$0.018	\$0.019	\$0.019	\$0.016	\$0.015	\$0.015
Valuation per class of rights	\$48,427	\$46,834	\$72,000	\$17,397	\$8,693	\$11,041	\$10,593	\$10,245

For tranches B to E, being those awards which include non-market conditions, management applied a 80% assumption as at 31 December 2023 reflecting a risk that the performance milestones will be achieved. The probability for these tranches is reflected in the fair value total of the award as at 31 December 2023.

The performance rights tranches F to J to the Directors were approved by shareholders at the general meeting held on 11 October 2023. Each performance right represents a right to be issued the same number of shares on conversion and will only vest if the performance conditions are met and remain an officeholder of Perpetual at the end of the vesting period. The total fair value of the performance rights is amortised straight-line over the vesting period. In this respect, the consolidated entity has judged that each individual will achieve the performance milestones and meet any service condition criteria.

c) Share Options

The following table illustrates the options movement during the half-year period to 31 December 2023:

GRANT DATE	DATE OF EXPIRY	EXERCISE PRICE (\$)	BALANCE 1 JULY 2023	GRANTED	LAPSED	BALANCE 31 DECEMBER 2023	VESTED AND EXERCISABLE
31/10/20	31/10/24	0.045	5,000,000	-	-	5,000,000	5,000,000
29/07/21	30/07/23	0.160	10,000,000	-	10,000,000	-	-
05/09/22	15/09/25	0.060	10,000,000	-	-	10,000,000	10,000,000
04/08/23	17/08/25	0.040	-	7,500,000	-	7,500,000	7,500,000
26/09/23	28/09/25	0.025	-	5,000,000	-	5,000,000	5,000,000
26/09/23	28/09/25	0.030	-	5,000,000	-	5,000,000	5,000,000
11/10/23	11/10/25	0.030	-	12,500,000	-	12,500,000	12,500,000
TOTAL			25,000,000	30,000,000	10,000,000	45,000,000	45,000,000

Set out below are the details of the Options granted during the half-year ended 31 December 2023 and the fair value at grant date which was determined using Black-Scholes valuation methodology, and takes into account the following inputs:

NUMBER	GRANT DATE	EXPIRY DATE	FAIR VALUE OF OPTION AT GRANT DATE (\$)	OPTION EXERCISE PRICE (\$)	RISK FREE INTEREST RATE (%)	EXPECTED VOLATILITY (%)	SHARE PRICE AT GRANT DATE (\$)	TOTAL FAIR VALUE (\$)
7,500,000	04/08/23	17/08/25	0.011	0.040	3.94	117.39	0.020	80,898
5,000,000	26/09/23	28/09/25	0.014	0.025	3.89	129.21	0.021	67,860
5,000,000	26/09/23	28/09/25	0.013	0.030	3.89	129.21	0.021	64,499
12,500,000	11/10/23	11/10/25	0.011	0.030	3.89	135.27	0.019	141,212

The total fair value of newly issued options issued in the period was \$354,469. There are no service conditions nor vesting conditions attaching to the options. Share-based payments recognised during the period were capitalised to exploration and evaluation of \$327,502 and to share issue transaction costs of \$26,966 within of the consolidated statement of financial position amounting to \$354,469.

8. CONTINGENT LIABILITIES

Perpetual will grant vendor RTB Geologia E Mineração LTDA. (or its nominees) a 2% net smelter return royalty over minerals produced that are the subject of the lithium rights at the Ponte Nova, Itinga & Paraiso Projects. Perpetual will have the right to buy-back half of the royalty for \$500,000.

There were no other contingent liabilities at 31 December 2023 (31 December 2022: Nil).

9. COMMITMENTS*Itinga & Paraiso Projects*

The Company in order to complete the acquisition of the project must contribute \$100,000 towards the work and development of the projects by 30 September 2024.

10. EVENTS AFTER THE REPORTING PERIOD

No events have arisen in the interval between the end of the reporting period and the date of this report or any other item, transaction, or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future financial years.

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DIRECTORS' DECLARATION

For the half-year ended 31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Robert Benussi
Managing Director

15 March 2024

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Independent auditor's review report to the members of Perpetual Resources Ltd

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Perpetual Resources Ltd (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt

R. P. Burt
Director

Melbourne, 15 March 2024



Perpetual
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